

JOB SERVICE OF NORTH DAKOTA
PERFORMANCE REPORT FOR AUGUST 2001
(NDSIB FUNDS ONLY)

10/9/2001

	Assets as of August 31, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Aug-01	Jul-01	Jun-01	Mar-01	Dec-00	Sep-00		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	1,597	2.7%	2.6%	-8.75%	-3.24%	10.03%	-20.32%	-16.57%	-1.67%	-11.71%	-28.08%
RUSSELL 1000 GROWTH				-8.18%	-2.50%	8.42%	-20.90%	-21.35%	-5.38%	-10.48%	-36.18%
Structured Value											
LSV	2,199	3.7%	2.6%	-3.30%	1.10%	8.10%	-0.19%	7.21%	11.46%	-2.24%	28.93%
RUSSELL 1000 VALUE				-4.01%	-0.21%	4.88%	-5.86%	3.60%	1.52%	-4.21%	3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	3,302	5.5%	5.3%	-6.10%	-1.02%	5.69%	-11.46%	-8.41%	N/A	-7.06%	N/A
Strong Capital	3,320	5.5%	5.3%	-5.85%	-0.55%	3.71%	-9.66%	-7.84%	N/A	-6.37%	N/A
Westridge Capital	3,804	6.3%	5.3%	-6.18%	-0.95%	5.60%	-10.86%	-7.16%	N/A	-7.07%	N/A
Total Enhanced S&P Index	10,425	17.4%	15.8%	-6.05%	-0.85%	5.02%	-11.43%	-7.79%	N/A	-6.84%	N/A
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	N/A	-7.18%	N/A
Enhanced Russell 1000 Index (1)											
Wilshire	3,326	5.5%	5.3%	-5.81%	-1.42%	6.52%	-12.21%	-7.99%	N/A	-7.15%	N/A
RUSSELL 1000				-6.10%	-1.37%	6.31%	-12.57%	-9.15%	N/A	-7.39%	N/A
S&P 500 Index											
State Street - S&P 500 Index	5,575	9.3%	8.8%	-6.26%	-0.97%	5.85%	-11.86%	-7.79%	-0.91%	-7.17%	-14.75%
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
TOTAL LARGE CAP EQUITY	23,122	38.5%	35.0%	-6.00%	-0.96%	6.06%	-11.10%	-7.37%	1.30%	-6.90%	-11.52%
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
SMALL CAP EQUITY (2)											
SEI	5,973	10.0%		-4.01%	-3.40%	N/A	N/A	N/A	N/A	-7.27%	N/A
RUSSELL 2000 + 200 bp				-3.06%	-5.24%	14.79%	N/A	N/A	N/A	-8.15%	N/A
TOTAL SMALL CAP EQUITY	5,973	10.0%	10.0%	-4.01%	-3.40%	-5.80%	-6.44%	-8.28%	3.99%	-7.27%	1.69%
RUSSELL 2000				-3.23%	-5.41%	14.29%	-6.51%	-6.91%	1.11%	-8.47%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	1,486	2.5%	2.5%	-3.27%	-2.65%	0.60%	-10.23%	-3.17%	-6.15%	-5.83%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%
Intl Active											
Capital Guardian	1,447	2.4%	2.5%	-3.51%	-3.31%	0.85%	-9.61%	-6.11%	-6.69%	-6.70%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	2,933	4.9%	5.0%	-3.39%	-2.98%	0.72%	-9.66%	-4.64%	-6.44%	-6.27%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%

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DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	5,723	9.5%	8.3%	1.32%	2.48%	1.37%	3.64%	4.08%	3.71%	3.83%	13.40%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
Active Duration											
Criterion	5,595	9.3%	8.3%	1.06%	1.98%	0.67%	2.67%	5.23%	3.29%	3.06%	12.34%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
Index											
Bank of North Dakota	5,603	9.3%		1.37%	2.45%	0.04%	3.29%	4.60%	2.73%	3.85%	11.04%
BND (Match Loan Program)	378	0.6%		0.48%	0.49%	1.45%	1.43%	1.44%	1.44%	0.97%	5.89%
Total Bank of North Dakota	5,980	10.0%	12.5%	1.17%	2.00%	0.37%	2.83%	3.86%	2.42%	3.19%	9.79%
LB GOV/CORP				1.28%	2.49%	0.30%	3.20%	4.37%	2.87%	3.80%	11.13%
Core											
Strong Capital	5,760	9.6%	8.3%	1.45%	3.08%	1.17%	4.74%	3.42%	3.52%	4.57%	13.45%
LB BAA BOND INDEX				1.47%	2.96%	0.79%	0.59%	1.53%	2.98%	4.47%	6.00%
Convertibles											
TCW	4,760	7.9%	8.3%	-4.64%	-3.01%	4.87%	-9.69%	-13.21%	5.14%	-7.51%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-2.56%	-1.97%	4.12%	-6.24%	-12.31%	2.95%	-4.48%	-11.87%
Timberland											
Wachovia	30	0.0%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	27,848	46.4%	50.0%	0.23%	1.39%	1.55%	1.02%	0.61%	3.54%	1.63%	6.87%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	120	0.2%	0.0%	0.32%	0.39%	1.34%	1.27%	1.70%	1.47%	0.71%	5.91%
90 DAY T-BILLS				0.33%	0.33%	1.12%	1.51%	1.63%	1.51%	0.66%	5.90%
TOTAL FUND	59,995	100.0%	100.0%	-2.85%	-0.27%	4.62%	-5.30%	-4.00%	1.78%	-3.11%	-3.20%
POLICY TARGET BENCHMARK				-2.15%	0.10%	3.76%	-4.67%	-1.97%	0.77%	-2.05%	-1.98%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.36%	-0.20%	0.32%	0.20%	-0.15%	0.20%	-0.55%	0.26%
Active Management				-0.36%	-0.17%	0.50%	-0.86%	-1.92%	0.80%	-0.53%	-1.50%
Total Value Added				-0.71%	-0.37%	0.82%	-0.67%	-2.07%	1.00%	-1.08%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.